



Item 5.1 - Business bulletin

Finance and Resources Committee

2.00pm, Thursday 18 August 2016

Dean of Guild Court Room, City Chambers, High Street, Edinburgh

Finance and Resources Committee

Convener:	Members:	Contact:
<p>Convener Cllr Alasdair Rankin</p>  <p>Vice – Convener Cllr Bill Cook</p> 	<ul style="list-style-type: none"> ▪ Cllr Adam McVey ▪ Cllr David Walker ▪ Cllr Denis Dixon ▪ Cllr Paul Edie ▪ Cllr Gavin Corbett ▪ Cllr Iain Whyte ▪ Cllr Joan Griffiths ▪ Cllr Ricky Henderson ▪ Cllr Paul Godzik ▪ Cllr Allan Jackson ▪ Cllr Bill Henderson ▪ Cllr Andrew Burns (ex officio) ▪ Cllr Frank Ross (ex officio) 	<p>Veronica MacMillan Committee Clerk Tel: 0131 529 4283</p> <p>Linda Fraser Professional Support Manager Tel: 0131 469 3928</p>

Recent news	Background
<p>In February 2013, Council approved the establishment of an investment fund to a value of up to £7.5m to help create new development opportunities, support business innovation, deliver jobs and promote economic growth in Edinburgh. The fund is “evergreen” insofar as subsequent additional income and/or savings generated are used to repay the initial investment, allowing the Fund to invest in subsequent initiatives.</p> <p>As of 31 July 2016, the fund balance was £7.438m, representing the net effect of total income of £7.5m and expenditure of £0.062m.</p> <p>Fund income of £7.5m is comprised as follows:</p> <ul style="list-style-type: none"> • a dividend received from CEC Holdings following an earlier land sale through Shawfair Land Ltd; and • an approved £4.5m allocation from the capital receipt from the sale of the Atria complex in March 2016. 	<p>For further information, please contact Hugh Dunn, Acting Executive Director of Resources</p>

Approved calls on the fund are as follows:

- In May 2015, Council [agreed to allocate £2m from the fund to support the development of industrial units in Sighthill](#). This investment will allow the Council to address the lack of existing and planned small industrial units within the city. While there is no legal commitment to proceed with the development at this stage, £0.062m has been spent on preparatory work to date; and
- In March 2016, Council considered a report on [the redevelopment of Meadowbank Stadium](#), identifying a projected funding gap at that stage of around £6m. In order to obtain greater certainty about the size of the likely funding requirement, Council approved a contribution of up to £0.7m from the Fund to allow detailed designs to be developed to the end of RIBA stage 4, thereby allowing the Council to tender for the project works and confirm the total cost and associated funding gap. The Fund would then be paid back in subsequent years.

Forthcoming activities
